

# Tariff Wars and the Future of Globalization

## OUTLINE

### 1) Introduction

#### Thesis Statement

Tariff wars are putting the future of globalization at risk, hurting the resilience of global supply chains, integration of economies and effectiveness of rules-based economic governance. For the world to continue reaping the rewards of globalization there is a need for economic re-integration, cooperation and rule-based global economy.

### 2) Features of Globalization and the Present Tariff War

### 3) Manifestations of Current Tariff Wars

a) America's sweeping tariffs under the pretext of national security

Reference: US Executive Order 14257

b) China's retaliatory tariffs on USA and ban on Rare Earth Elements' Export

c) European Union's Carbon Border Tariff

#### 4) Tariff Wars Are Hurting The Spirit of Globalization

a) Disruption of global supply chains

Case in Point: Disruption of Chinese supply chains in USA

b) Slowing down of global economy

Case in Point: OECD predictions for global economy in 2026

c) Rising inflationary pressures

Case in Point: Rolling back of US tariffs on 200 daily-use food items owing to public protest

d) Stagnation of economy in developing nations

Case in Point: Reduced GDP growth of India

e) Weakening of Multilateral Trade Systems

Case in Point: The downfall of WTO's legitimacy and control

f) Rise of trade as geopolitical pressure point

Case in Point: Imposition of retaliatory tariffs on India due to its Russian oil imports

g) Use of tariffs to promote economic nationalism

Case in Point: USA's use of tariff

to promote domestic automotive industry

5) Tariff Wars Are Reversing The Gains of Globalization

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Reference: Ideas of Economist Kevin  
Gallagher (Boston University)

6) What the World Needs To Do?

a) Reaffirm commitment to WTO rules

b) Refrain from using trade as a geopolitical tool

c) focus on collective gains instead of unilateral profits

try to improve word choice plz

d) Focus on the ~~gains~~ rewards of globalization while working together to minimize its disadvantages

7) Conclusion